

DEPARTMENT OF BUSINESS OVERSIGHT

Supporting a Fair and Secure Financial Services Marketplace for all Californians

NOTICE OF APPLICATION REQUIREMENTS UNDER
THE CALIFORNIA DEFERRED DEPOSIT TRANSACTION LAW

(TO BE SUBMITTED WITH APPLICATION)

1. Please indicate the name and address/business location of the applicant seeking a license under the California Deferred Deposit Transaction Law. (Each individual mobile unit is considered a separate business location requiring a license.)

(Applicant)

(Number and Street) (City) (State) (Zip Code)

2. Please indicate the name, address, title, and telephone number of the person who should be contacted regarding the information provided herein on behalf of the applicant.

(Name) (Title) (Telephone Number)

(Number and Street) (City) (State) (Zip Code)

3. Did the applicant hold a valid permit for this location, issued by the Department of Justice pursuant to Civil Code Section 1789.37, prior to January 1, 2003,

AND

Has the applicant been making deferred deposits prior to January 1, 2003?

☐ Yes

☐ No

4. If the answer to question number 3 of this Notice is "Yes," pursuant to Financial Code Section 23100, the applicant is required to do the following before engaging in the business of deferred deposits on or after December 31, 2004 (or earlier if the operative date of the law is changed by Executive Order of the Governor):
- ❖ Pay the initial assessment **for each location** (Notice of Initial Assessment may be obtained from the Department of Business Oversight),
- AND
- ❖ Submit a license application to the Department of Business Oversight along with the \$300 license fee (\$200 application fee and \$100 investigation fee pursuant to Financial Code Section 23006) **for each location**.
 - * Please note that persons intending to engage in the business of deferred deposits on or after December 31, 2004 (or earlier if the operative date of the law is changed by Executive Order of the Governor), who held a check cashing permit from the Attorney General on or before January 2003 and who fail to submit a license application or pay a license fee on or before May 15, 2003, shall upon the request of the Commissioner and applying for a license, forfeit an additional sum of \$25 for every day or part of a day that the submission or payment is delayed or withheld, for each location. (Financial Code Section 23100(b).)
5. If the answer to question number 3 of this Notice is "No," the applicant is required to do the following in order to engage in the business of deferred deposits on or after December 31, 2004 (or earlier if the operative date of the law is changed by Executive Order of the Governor):
- ❖ Submit a license application to the Department of Business Oversight along with the \$300 license fee (\$200 application fee and \$100 investigation fee pursuant to Financial Code Section 23006) **for each location**.
 - * Please note that although applicants who answer "No" to question number 3 are not required to pay the *initial* assessment for the fiscal year of 2003-2004 as part of the application, all licensees are required to pay the *annual* assessment each year. (See Financial Code Sections 23100 and 23016.)
6. SURETY BONDS: There may be a delay in the issuance of a license if a copy of the surety bond is not provided within a sufficient amount of time to process.
7. All the information provided for the applicant will be verified for accuracy with the Department of Justice.
8. LICENSE APPLICATIONS WILL BE PROCESSED IN THE ORDER RECEIVED.

9. ALL APPLICATIONS (WITH APPROPRIATE FEES), NOTICE OF APPLICATION REQUIREMENTS, AND ASSESSMENT PAYMENTS (IF APPLICABLE) SHOULD BE SUBMITTED TO THE DEPARTMENT OF BUSINESS OVERSIGHT'S LOS ANGELES OFFICE:

Department of Business Oversight
320 West Fourth Street, Suite 750
Los Angeles, CA 90013-2344

For any questions, contact the Department of Business Oversight at:

1-866-275-2677

The applicant hereby acknowledges having read this notice and certifies that the information provided herein for the applicant is true and correct.

Date:

Signature

Print Name and Title